



100+ TASKS

THAT CAN BE DONE BY

OFFSHORE TEAM

IN ACCOUNTING FIRMS

Your offshore staff can actually do
more than what you think

entigrity



My name is Mike Goossen, CPA with Entigrity Offshore Staffing. Working exclusively with accounting firms, we have been at the forefront of transforming accounting firms by helping them build solid offshore teams of qualified and experienced professionals.

Entigrity actively helps accounting firms hire dedicated staff with the necessary knowledge & skills working under their control & management.

However, hiring offshore staff isn't just about savings, but a tool to build capacity, reduce workload, and gain a competitive edge.

This guide will show you how.

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The boundaries between offshore & onshore teams are getting blurred by the day.

The notion of remote working in the accounting industry isn't unheard of anymore. As technology continues to transform the industry, easy availability of a larger talent pool has come within grasp. More and more accounting firms have embraced flexible approaches of hiring by including offshore staff to their teams. Today, it's quite reasonable to say that, whether your staff is working from Miami or Mumbai, Boston or Bangalore or New Delhi or New York, it barely makes a difference, provided they have the required expertise and knowledge.

Also, due to the pandemic, many firms have had to embrace a 100-percent remote workforce in a very quick time. And now, as the risk of catching COVID 19 still looms, many of your local team members are not returning to work from 'the office' again. Hopefully, the firms should start to learn that it is OK.



Compliance work is going nowhere!

Instead, it is going to become a gateway to build Advisory Services in your practice. But, in order to achieve that, you require a team approach and must also be open to working in new ways that include having people who possess specific skills. An offshore team can become your vehicle to greater revenue and continuous, long-term engagements.

It can distinguish your firm from the competition and let you provide more value to your clients.



Double the value of your time!

Entigrity offers a proposal to build capacity & reduce workload. Here's a case study from one of our client accounting firm.

	Before Offshore Staffing	3 Years After Offshore Staffing	Difference	
Partners	4	4	-	
Onshore Staff	16	15	↓	1
Offshore Staff	-	7	↑	7
Revenue	\$4,100,713	\$5,699,009	↑	39%
Profit before Partner Salary	\$1,218,322	\$2,336,593	↑	92%
Partners' 'IN Time' *	7728	6480	↓	16%
Partners' Avg Work Week**	40.25	33.75	↓	6.5 H/week
Profit Time Measure***	\$157	\$360	↑	130%

* Owners 'IN time' includes owner's time spent on client work (charged or not charged), team management and firm administration

** 4 weeks of vacation excluded

*** Profit Time Measure is the measure of profitability per hour and also how well the firm operates without partners.

Time to identify the tasks that offshore staff can do

Almost every accounting firm is sunken under a myriad of tasks that usually doesn't need a senior level person to do them.

Perhaps it's the fear of turning into 'compliance factories' that don't deliver the apt margins for the billable as well as the non billable work, most accounting firms assume maybe hiring an offshore staff for long term isn't going to pay off. At the same time, they also assume that hiring offshore staff is just a one time adventure and can be used to take care of the overflowing tasks, particularly during tax seasons.

However, they are mistaken! To give you a fairer idea of what type of tasks an offshore staff can do all year round, day in - day out, here we have listed out what they can be delegated.



Accounting / Bookkeeping

Whether daily/monthly/quarterly or real-time/after the fact accounting & bookkeeping, offshore staff can help in everything.

- ☒ Following up for Documents - Invoices/Check Stubs/Bank Statement over Emails/Calls etc
- ☒ Downloading Bank Statement or Documents from Portal or Email & Putting it in respective folders
- ☐ Receiving or Scanning Documents received physically
- ☒ Document Management of Scanned/Downloaded/Email Documents - Managing Historical Records
- ☒ Email/Phone - Communication with Clients for Missing Info/Documents/Others
- ☐ Personal Meeting clients - Handing over documents
- ☒ Preparing a Spreadsheet/CSV for Importing into QB
- ☒ Reconciling Bank Daily / Monthly / Quarterly
- ☒ Accounts Payable : Entering Invoices of Vendors/Itemwise Coding/Reconciling Vendor Account/Paying Vendors
- ☒ Accounts Payable : Managing Credit Period | Making Electronic Payment/ACH | Getting checks Print Ready, Responding to Vendor Queries
- ☒ Accounts Receivable: Entering and Preparing Invoices for Clients/Managing Account Statement/Maintaining Billing System & Sending Email-Follow ups
- ☒ Accounts Receivable: Debtor Reconciliations/Managing Credit Period - Collection - Pricing/Follow up with Debtors, Clients etc

Accounting / Bookkeeping

Whether daily/monthly/quarterly or real-time/after the fact accounting & bookkeeping, offshore staff can help in everything.

- ✓ Catch Up Work - Migration of Old data, Software Change, Old Document arranging or any other work or Project Work
- ✓ Month End Closing - Adjusting Prepaid - Accrual, Coding Expense correctly, Reconciled Bank & Credit Cards, Remove any AMAs
- ✓ Month End Closing - Reconciling Intra Company or Intra Bank Transactions, Depreciation - Prepare Profit & Loss, Balance Sheet & Cash flow statement for review
- ✓ Coding and Preparation of Uniform Chart of Accounts (Creating Asset, Liability, Revenue & Expense as necessary)
- ✓ Manually Matching Transactions - Creating Rules for recurring transactions
- ✓ Managing Accounts of Subsidiaries and Group Companies
- ✓ W-9 Forms Collection and Compilation
- ✓ 1099 Preparation, Submission & Issuance. (Payee, IRS & State Tax Department)
- ✓ Entering Adjusting Journal Entries - Based on Analysis
- ✓ Reviewing - Monthly/Quarterly Bookkeeping
- ✓ Reviewing - General Ledger Balances for Work Completion and Clearing AMAs
- ✓ Client Onboarding and Setting up Clients on QB or Other Accounting Software
- ✓ Monthly - Account Reconciliation - Vendor/Debtor Reconciliations



Accounting / Bookkeeping

Whether daily/monthly/quarterly or real-time/after the fact accounting & bookkeeping, offshore staff can help in everything.

- ✓ Real-Time Accounting - Preparing and Issuing Purchase Orders/Invoices - Mapping Purchase - Itemwise coding - Creating Masters
- ✓ Real-Time Accounting - Invoicing Client or Debtors/Managing Inventory/Adjusting Discount>Returns/Bad Debts/Debit Notes/Setting them up in System,Reconciling
- ✓ Real-Time Accounting - Creating Chart of Accounts,Fixed Assets Maintenance & Depreciation Calculations
- ✓ Real-Time Accounting - Reporting of Daily Balances/ Sales/ Purchase, Keeping Track of Payment, Invoices,Expenses, Product Costing/Job Costing Set up

Reporting/CFO Support

All financial reporting/support task for management & CFO.

- ✓ Producing Monthly Financial Reports as per the Process
- ✓ Preparation & Review Budgets and Forecast as per business needs
- ✓ Preparation & Review Financial Statements & Cash Flow
- ✓ Preparation & Review of Management Reports
- ✓ Analysis on Job Costing/Product Costing/Working Capital Management/AR & AP/Profitability etc
- ✓ Preparing Standard Checklist or Process Document to help clients in improving in their operations

Reporting/CFO Support

All financial reporting/support task for management & CFO.

- ✓ Help in preparing SOPs
- ✓ Document/Report Important Observations/Variances with meaningful Insights
- ✓ Financial Statement Comparative Analysis & Budget v/s Actual, Cashflow, Past Years, Costing, Sales etc
- ✓ Assisting and Support in CFO works and General Financial Management & Analysis

Annual Write-ups

- ✓ Tax Based Annual Write Ups - Collecting All the Bank Statements/Credit Card Statements/Check Stubs/Invoices etc
- ✓ Preparing a Spreadsheet/CSV for Importing into QB (Monthly/Quarterly/Yearly)
- ✓ Entering Adjusting Journal Entries - For Reconciling Books with Bank/Credit Card, Entering Intra Company Transfer, Depreciation, Meals & Entertainment, Insurance, Lease adjustment, Payroll & Sales Tax Reconciliations and specific entries to business
- ✓ Preparing Fixed Assets/Amortization Schedules
- ✓ Following Up for Missing Information - Pending Items from Clients Email
- ✓ Tax Coding the Accounts for preparing a Trial Balance for Tax Returns

Annual Write-ups

- ✓ Getting the Trial Balance Ready for Inputting the same in the Tax software
- ✓ Inputting Final Trial Balance to the Tax software for tax returns
Tax Adjustments in Tax software

Sales / Use Tax

- ✓ Sales Report Preparation - (Internal Sales Report from POS/ERP) -
Checking Returns/Credit Note/Discounts etc.
- ✓ Posting/Reconciling Sales Report with QB or Account System
- ✓ Preparation & Review of Sales / Use Tax Computation
- ✓ Setting up and Payment of Sales / Use Tax on State Website/Platform
- ✓ Monthly/Quarterly/Annually Sales Tax Filing & Compliances
- ✓ Reconciliation of Sales / Use Tax with Books of Accounts
- ✓ Sales / Use Tax Audit Preparation/Assistance if any
- ✓ Sales / Use Tax Back Tax Calculations if any

Payroll

Whether weekly/biweekly/monthly or real-time/after the fact payroll, offshore staff can help in everything including compliances

- ☒ Setting up Employee and its Master
- ☒ Posting Daily / Weekly / Monthly Time Cards
- ☒ Following up with Clients on Time Cards Queries/Resignation or Removal/New Employee etc (Email/Phone)
- ☒ Preparation of Real Time Payroll Computation
- ☒ Email - Phone Follow ups
- ☒ Review of Payroll Computation - Alongwith all the break ups and Government Tax/Deductions
- ☐ Pay Check / Pay Stubs Preparation
- ☒ Pay Check / Pay Stubs Printing and Issuance
- ☒ Filling of 940 / 941 Payroll Compliances
- ☒ Filing State Form & State Compliances
- ☒ Reconciliation of Payroll with Books of Accounts
- ☒ W-2 Preparation, Submission & Issuance (Social Security, IRS, Employee)
- ☒ Form W-4 Review and Determine the amount of tax withholding to deduct from employees' wages
- ☒ EFTPS Set up and Payment
- ☒ Working with Payroll Software or Payroll Processing Company

Tax Preparation/Planning/Projection

- ✓ Arranging and Sending Client Organizers
- ✓ Following up with Clients on Tax Documentation via Email - Phone
- ✓ Efficiently use the information gathering process (i.e. asking the right questions) to prepare returns via Email or Phone
- ✓ Arranging Documents Captured on Email or Scan Dump (Into Tax Software, File Cabinet or Firm Server)
- ✓ Putting up Tax Code in Trial Balance and Entering Into Tax Software for Business Returns
- ✓ Reviewing the Tax Documentation and start inputting information into the Tax Software
- ✓ Double Checking Information entered with Source Documents.
- ✓ Comparing Current Year Tax Return with Previous Year
- ✓ Checking and Clearing Diagnostic / Errors in return
- ✓ Follow up/Approval of Client on Tax Returns - Missing info and Clarifications
- ✓ Reviewing the Tax Returns and Preparing Review Notes & Questions
- ✓ Tax Returns corrections and adjustments and getting client approval
Client 8879 Signing for filing of Tax Returns.
- ✓ Preparation of Specific Spreadsheet / Report for Taxes / Any work papers if required as per firm's policy

Tax Preparation/Planning/Projection

- ✓ Work Paper Management: Compiling and Bookmarking the Documents along with Source Documents
- ✓ Preparing Tax Projection / Estimates on the basis of current year & last year numbers as required
- ✓ Making Payment of Advance Tax as per client requirements
- Preparation and Review of Book to Tax Adjustment Enteries
- ✓ Preparation & Review of Individual Tax Returns (Federal (1040 - 1040NR), State , City)
- ✓ Preparation & Review of Corporate Tax Returns (Federal (1065, 1120, 1120S) State , City)
- ✓ Other Tax Form Preparation & Review Filling 990, 1041
- ✓ Preparing and Filing of FBAR forms
- ✓ Preparing and Filing Information Returns/Form like 5471/5472/2555
- ✓ Other Tax Forms Preparations and Reviews



Tax Resolutions

- ✓ IRS Notice Document Management
- ✓ IRS Notice Checklist of Documents to be Taken from Clients and
- ✓ Follow up of Email for getting correct documents
- ✓ Downloading IRS Transcripts
- ✓ Drafting Reply to IRS Notices for the review
- ✓ Waiting on call with IRS on behalf of Accountant
- ✓ Collecting Documentation for the of preparing the accounting.
- ✓ Preparing Accounting Write up for the no. of years on the basis limited documentation/paper like bank statement/credit card statement etc
- ✓ Downloading Transcripts of IRS - Matching with Bank & Credit Cards
- ✓ Preparing Tax Returns on the basis of Accounts prepared - Back Taxes
- ✓ Research of Certain Topic on Tax or Accounting
- ✓ Preparing all the work papers and spreadsheet for the same

New Client Onboarding

- ✓ Sending the Engagement Proposal
- ✓ Getting Engagement Signed - Following up
- ✓ Email & Phone Follow up for the required document as per the checklist (Like Prior Year QB File, Tax Returns Copy Business & Personal, Incorporation Documents etc)
- ✓ Incorporating Entity if required and Getting the required documentation prepared and aligned. (Operating Agreement etc)
- ✓ Setting them up QB or Other Accounting or Tax Software
- ✓ Setting them up in the Billing System or Other software
- ✓ Migration of Software or Data if required or Any Catch up work
- ✓ Setting up New Entity/Chart of Accounts

Corporate Compliances

- ✓ Yearly Minutes Shareholder
- ✓ Yearly Minutes of Director
- ✓ Notice of Meetings
- ✓ Waiver of Notice of Meetings
- ✓ Yearly State Filings/Form submission



Administrative Task

- ☒ Internal Firm Accounting / Budgeting
- ☒ Internal Invoicing of the firms to the clients as per engagement/firm's policies
- ☒ Data Entry task for Contact Management/Additions
- ☒ Prospect Meeting Research
- ☒ Managing Contact List & Database Management
- ☒ Updating Client Database with New Client Information
- ☒ Live Chat Management - On Website
- ☒ Managing Email Inboxes for Partners & Managers & General Email
- ☒ Managing Calendars & Setting Up Meetings for Partners & Managers
- ☒ Managing Social Media Updates
- ☒ Firms' Account Receivable Management : Billing (Timesheet Updation) and Collection/Reconciliations/Outstanding Client Follow ups
- ☒ Optimising and Updating Workflow
- ☒ Firms' Accounts Payable Management : Vendor Management and Its Payments
- ☒ Executive Administration & Support
- ☒ Managing - Firms Online Portal, Sorting Documents, Emails, Documents

Administrative Task

- ☒ Calendar Management
(Scheduling/Updating/Confirming/Canceling Meetings and Due Date Management)
- ☒ Following with Clients on Documentation etc.
- ☒ Call Answering and Taking Messages
- ☒ Document Management: Arranging Scanned Documents
- ☒ Document Management: Arranging Email Documents
- ☒ Document Management: Arranging / Downloading Documents
- ☒ Client Email Follow Ups for Standard Documents / Arranging a Meeting / Collecting Missing Information
- ☒ Client Phone Follow Ups for Standard Documents / Arranging a Meeting / Collecting Missing Information
- ☒ Client Engagement Signing/8879 Signing
- ☒ Arranging and Sending Client Organizer
- ☒ CPE Hours Credit and Management
- ☒ Organising Travel Arrangements
- ☒ Sending - E-Newsletters
- ☒ Preparing and Sending Proposals/Engagement

Audit/Review/Compilation/ Agreed Upon Procedures

In Nutshell all Desktop Based Work can be done by Staff Member(70%)/No field work

- ☒ Preparing Financial Statements that are in compliance with GAAP for Compilation
- ☒ Review Financial Statements that are in compliance with GAAP for Audit & Review purpose
- ☒ Comparision of Financial Statements with Previous Periods and Identifying Items which are new in current years or missing in current year or classified/eclassified or inappropriate variance from last years etc.
- ☒ Preparation of different Exce/Software based work Papers with comparison to Previous Year.
- ☒ Confirmation of Balance with Third parties via Emails/Phone.

Performing Substantive Test in Audit Procedure (For Example)

- ☒ Issue a bank confirmation to test ending cash balances
- ☒ Contact customers to confirm that accounts receivable balances are correct
- ☒ Observe the period-end physical inventory count
- ☐ Physical verification or validity of inventory & records
- ☒ Confirm the validity of inventory valuation calculations
- ☒ Confirm with experts that the fair values assigned to assets obtained through a business combination are reasonable

Audit/Review/Compilation/ Agreed Upon Procedures

- ✓ Physically match fixed assets to fixed asset records
- ✓ Contact suppliers to confirm that accounts payable balances are correct
- ✓ Contact lenders to confirm that loan balances are correct
- ✓ Review board of directors minutes to verify the existence of approved dividends

Preparing and Keeping Audit/Review Documentation/Work papers like

- ✓ Analyses conducted & review performed
- ✓ Audit plans
- ✓ Checklists
- ✓ Confirmation letters
- ✓ Memoranda and correspondence regarding issues found
- ✓ Representation letters
- ✓ Summaries of significant findings
- ✓ Questionnaires for which the client provided answers
- ✓ Preparing Documentation for Peer Review (as per checklist)

Compilation and Preparation of FS.

- ✓ Entering adjustment transactions to the General Ledger/Journal Entries
- ✓ Preparing Financial Statement from Trial Balance (As per SSARS-21)

Audit/Review/Compilation/ Agreed Upon Procedures

- ✓ Preparing WorkPapers/Reports in Excel/Words or Audit Software/Engagement Tools like Caseware, Advance flow or Checkpoint Engagement of TR, PPC etc

Performing Review of Financial Statements

- ✓ Read the financial statements to see if they appear to conform with the applicable financial reporting framework
- ✓ Conduct a ratio analysis with historical, forecasted, and industry results
- ✓ Investigate findings that appear to be inconsistent
- ✓ Inquire about the procedures for recording accounting transactions
- ✓ Investigate unusual or complex situations that may impact reported results
- ✓ Investigate significant transactions occurring near the end of the accounting period
- ✓ Follow up on questions that arose during previous reviews
- ✓ Inquire about material events that occurred after the date of the financial statements
- ✓ Investigate significant journal entries
- ✓ Review communications from regulatory agencies
- ✓ Review the management reports of any accountants who reviewed or audited the entity's financial statements in prior periods

Greater Relevance Post Pandemic

The outbreak of the global pandemic has pushed the accounting firms to adapt to remote working faster compared to what they would do in a whole decade. The numbers clearly suggest that now remote working has become the buzzword for the industry.

PRE COVID 19



1 in 25 worked remotely half time or more

POST COVID 19



11 in 20 hold a position compatible with remote working

From our experience of having worked with 500+ Accounting firms globally, as we listed out the whole list of tasks that can be done by an offshore staff, we can easily conclude that your offshore staff can easily and seamlessly perform 80%-90% of the tasks that your onshore staff can do.

Here's what the offshore staff can't do:

- Accepting or delivering document in person
- Meeting in person
(can still connect via email/video call/phone calls/texts)
- On-site work
- Final Review, CFO and other high level decisions

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Interested in how Entigrity can help you build a successful and cohesive offshore team that not only streamlines your office workflow but also help you make twice the worth of your time?

Book a consultation now

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